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FINANCIAL NEWS AND COMMENT

Trading Is Almost Suspended During Short Session of Stock Market.

FEW ISSUES SHOW LIFE

Increase in Rediscounts Only Favorable Feature of Reserve Bank Statement.

The stock market during yesterday's hort session reflected a state of almost omplete suspended animation. There was not enough interest in the dealings to make it worth while recording what occurred. The aggregate volume was only slightly in excess of the 160,060 share mark and if there was anything more significant about the trading than the usual give and take operations on the part of professionals and floor traders it was not apparent to the average mmission house follower. The only thing that differed at all from the character of the usual Saturday sessions o the last two months was that there was no trading to speak of in the last hour, such as has marked the short sessions ever since the market lapsed into the present state of dulness, but whether ate future was difficult to determine bethe trading. There was really far more Interest in the bank statement than here was in the whole two hours of

The Street, however, was favorably impressed by the overnight news con-cerning the railroads, which was taken o mean that a decision on freight rates would be forthcoming immediately after the wage award for railroad employees But because of the character of the trading and the indisposition of market operators to make fresh commitments at the end of the week the share list showed that practically no attention was paid to the news. The weekly trade publications were generally unfavorable from the stock market point of view, but, like the railroad news, they were passed up without any notice by those responsible for what occurred in yesterday's dealings. As a matter of fact whatever interest there was in the trading was confined to not more than a half dozen individual stocks. Haskell & Barker, among the equipments, at-tracted attention for its strength while there was another sharp spurt in Na-tional Aniline. But that was about the extent of activity. The standard stocks were completely at a standatill in so far as stocks like steel common, Baldwin and others were concerned.

The only favorable feature about the statement issued by the Federal Reserve Bank yesterday was the increase in re-discounts for other Federal Reserve banks, amounting to \$25,000,000. There was an increase in member bank borwas an increase in member bank borrowings of \$5,000,000. As a result of \$5,000,000. As a result of those transactions there was a marked decrease in gold reserves, despite the angre of those transactions there was a marked decrease in gold reserves, despite the receipt of \$5,000,000 from Canada during the receipt of \$5,000,000 from Ca rowings of \$69,000,000. As a result of those transactions there was a marked By reason of borrowings from the Federal Reserve bank the Clearing House statement showed a gain in surplus reserve of \$31,000,000. There was practically no change in loans, but de-posits fell off more than \$81,000,000.

MONEY AND EXCHANGE.

CALL MONEY FOR WEEK.

TIME LOANS ..

Mixed Collateral. All Industrials. 30 to 90 days... 8 40 to 90 days... 84 4 to 6 months... 8 4 to 6 months... 84 Commercial Paper. Other Names. 3 to 6 months... 743 to 6 months... 74

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$517,269,025; balances, \$56,607,228; Rub-Treasury credit balances \$744,232; Federal reserve credit balances, \$57,452,303.

CANADIAN EXCHANGE.

New York funds in Montreal, \$141.25 pre-mium per \$1,000; Montreal funds in New York, \$123.77 per \$1,000.

SILVER MARKETS.

Official bar sliver in New York, domestic, 98%c, per ounce, unchanged; foreign, 90c., unchanged; in London, 50%d. up %d.; Mexican dollars, 68%c., unchanged.

FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity. Saturday. Friday. \$4.8065 Demand, sterling. \$3.96%, \$3.96%, \$3.96%, \$3.96%, \$3.96%, \$3.97%, \$3.97%, \$3.97%, \$3.97%, \$3.90%, \$3

THE CONTINENT.

SOUTH AMERICA.

SOUTH AMERICA.

44.42 Rio de Janeiro, cents a milreis—
Demand ... 22.15 23.85
Cables ... 23.85 24.00

42.84 Huenos Aires, cents a peso—
Demand ... 41.50 41.50
Cables ... 42.00 41.70

103.42 Urugusy, cents a dollar—
Demand ... 93.00 92.25
Cables ... 93.25 92.50

Protests Increased Iron Rates.

WASHINGTON, June 26. - Protest against increase in the rates on iron ore was made to the Interstate Commerce

July 36.88 36.21 55.85 36.20-21 35 August 36.52 M 31 September 32.02 33.33 32.85 33.03-96 32 September 32.02 31.68 31.85-90 31 January 31.12 31.42 31.12 31.25-30 31 February 31.05 30.62 30.80 T 35 April 36.62 30.40 30.30 M 30.30 M 30.30 M 30.40 30.40 30.30 M 30.80 May 30.40 30.40 30.40 30.50 May Spots-Local, 38.25; New Orleans, 29.75

Day's sales.

2416

161/2 163/4 1 135 188 12 60 604/4 4 1181/2 125 10 401/4 41 7

Closing. | Piv. | Bid. | Ask. | in 3. | Bales.

COTTON GOODS REVIEW. STEEL PRODUCTION Markets Are Quiet and Gray SHOWS INCREASE Goods Are Easter.

Cotton goods markets have ruled quiet

and prices have eased on gray goods

goods have been dull.

hams, 271/2 cents.

sheetings, Southern standard, 27 cents;

lenims, 2.20s, 44 cents; tickings, 55

cents; prints, 23 cents; dress ginghams, 35 cents and 37½ cents; staple ging-

COTTON MARKET.

There was little of outstanding feature

in the cotton market's abbreviated ses-sion yesterday. The list had a steady

undertone during all of the trading. Prices were 10 to 20 points higher at

one time, but could not hold all that gain, although July, the spot option.

Is Probably at Greater Rate Than Month Ago.

sheetings, yarns and some fine combed Special to THE SUN AND NEW YORK HEMALD. PITTEBURG, June 26.—In general steel yarn cottons. Denim prices were named production is well maintained, is probably at a greater rate than at the beginning of June, and is very close to that of March, the best rate shown since by the largest producer for deliveries running through August, September and October on a basis of 44 cents for 2.20s. indigo, the basis named last February. October, 1918. Heavy production in the face of further additions to the large quantity of steel in stock in mill warehouses and yards is considered remark-That price was substantially lower than denims have brought in open market trading, as high as 56 cents and 57 cents able. It is not impossible that devel-opments will occur in the next two or having been paid for small lots within No change is to be made on the prices hree weeks which will disclose a par ticular reason on the part of the mills of American prints or percales, it being for pushing their production so vigor-ously at this time. It is feared here that stated that undelivered orders are still of substantial character. It is known also that considerable export business has developed this month. failure of manufacturers and the Amalgamated Association of Iron, Steel and The volume of business offered on un-Tin Workers to come to a definite conclusion on scale matters before adjournfinished cloths has been so small that little opportunity has been afforded to test out the markets. Buyers have not ing the recent Atlantic City meeting means trouble in the industry after July 1. It may result in the closing of

been at all active and sellers have failed to press for additional business. The many union mills on June 30 until a settlement be effected.

In the meantime, consumers of several steel finished products, particularly sheets, are showing greater anxiety than they were two or three weeks are to be a second or three weeks are three weeks are three weeks are to be a second or three weeks are three wee onverters have been doing little on fin-hed goods, their trade having been less than they anticipated. Shipments are being made more regularly, but producthey were two or three weeks ago to obtion is still far from being as full as merchants would like to see it. Bleached tain supplies, whether on old contracts duced from 2,500,000 base boxes to by fresh purchases at the high prices 1,500,000 base boxes, and before the still ruling. For late deliveries, after August and September, there is very Some of the smaller jobbers in this city have been trying to sell goods un-der the market, but not at prices that little interest in any quarter, except the continued buying for Steel Corporation seem at all attractive. Quotations are nominal, as follows: Print cloths, 28 prices, Industrial Board prices, for which such purchases are made being nch, 64x64s, 1614 cents: 64x60s, 1544 regarded as safe, despite very indefinite 27 inch, 64x60s, 15 cents and 11 % cents; 38 1/4 inch, 64x64s, 23 cents; brown delivery promised.

The advance in pig iron continues, as higher prices are quotable for Bessemer and basic. The outlook for a continu-ance of the present prices for very many months is not good. On the basis of a sale of Bessemer, made this week, 2,000 tons for delivery over the next two months at \$44, valley, the mininum of the market is quotable at that level, against \$42, formerly quoted. Sev-eral small lots of Bessemer have been sold at \$45, entitling the market to be quoted at a range of \$44 to \$45. For was departed from on a transaction for 2,000 tons for delivery over the next three or four months, the price being gain, although July, the spot opinion ruled relatively firm and finished at its three or four months, the price ruled relatively firm and finished at its three or four months, the price ruled relatively firm and finished at its three or four months, the price ruled relatively firm and finished at its three or four months, the price ruled ruled in three or four months, the price ruled rul There is very little inquiry in the mar-ket for Bessemer or basic, but there is South undoubtedly checked belish en-thusiasm and made local operators a good deal of tentative inquiry, con-cautious. Had it not been for its over-sold state, favorable weather might have sold state, favorable weather might have caused another sharp decline, but from appearances, the market looked fairly is quiet, except in occasional small lots wall liquidated. Business was dull on for prompt shipment, for which \$45, value is noticed.

made the end of the month condition of the crop 70 per cent. of normal, which was about in line with expectations.

First prices here were 8 to 17 points ment this week. There is practically no line with the condition of the co First prices here were 8 to 17 points lower, with Liverpool on both sides and South Atlantic interests selling. There was a rally immediately following the outset on support from shorts, and perhaps the local bull element. All in all, however, prices fluctuated in a narrow transc. The official weather man was said pig iron and a fiat price level at the price level at the

635,200

proximity to each other. Because of the tremendous demand for wire, products mills are pushing production to the limit BANK STATEM. in an effort to meet their customers' re-quirements. Deliveries are far behind and producers are accepting only re-placement orders from eld customers. No change in prices has been noted. Lack of hoops for nail kegs has threatened operations of some mills, and a few of them have employed barges and trucks to get hoop material to plants. Considerable export demand is being made, and some producers are devoting 10 per cent. of their output to that busi-ness, on which they are quoting \$6 or higher for nails, \$6 to \$6.50 for gal-vanised barbed wire and \$5.50 to \$6,

Pittaburg, for galvanized wire. There has been a larger check to production of wrought iron pipe on account of growing accumulations of tonnage piled in mill yards and warehouses. Other makers have been handicapped by shortage of fuel and skelp. The car situation has been very irregular this week, and is largely responsible for de-creased operations of pipe mills. Demand for iron and steel pipe greatly ex-ceeds the supply of it, and mills taking night: additional orders of it are confining them to regular customers. Even those re-quirements are being restricted as far as

Since the tin plate priority has been effective it is estimated material piles at the mills in the country has been re expiration of the arrangement furthe large reductions in those stocks are ex pected. Although some tin plate mills have been fortunate enough to receive sufficient supplies of cars to make showing in reducing piled material, oth ers have made little progress in clearing mill warehouses. Tin plate makers in the Pittsburg district remain sold up Active demand for tin plate exists in thi territory. Makers are offering very little encouragement to new buyers, because enough business is booked to warran

steady operation for weeks ahead. Mill output of semi-finished materia in the Mahoning Valley continues to show an increase and quotations or such material remain leading interest in the Valley closed this week for 4,000 tons of open hearth sheet bars at \$75 a ton, which seems to be the general price. That interest is operating its semi-finished departmen at 100 per cent, of capacity.

ASKS LOAN FOR GRAND TRUNK Estimates in Dominion Hous Call for \$25,000,000.

OTTAWA, June 26 .- A loan of \$25,000, 000 to the Grand Trunk Rallway system, recently taken over by Canada as a Government railway, is provided for in for prompt shipment, for which \$45, valley, readily is paid.

The spot market for Connellsvile coke is still higher. The common quotation under the direction of the Minister of constant furness coke is \$15, and it is not of a week end evening up character.
Feeling on the immediate market was bearish, but few in the trade were willing to take a definite stand pending the efficial condition report, scheduled for July 2. The Norman Mayer Company made the end of the month condition of the month sidiaries before March 8, 1920, when the milroad was taken over by the Govern-

Further items provided for are \$9,000,- and United 000 for additional pensions for soldiers, crease, \$49,054,860.
\$1,700,000 for maintenance of a Canadian navy, \$1,977,000 for public works

State and \$6,000,000 for increases in salaries f civil servants.

Stocks of mished wire products have
33.13
33.95
been reduced lately by the leading wire
33.82
and nall interest. The freight embargo
33.82
and a fresh freight tieup looming up
33.82
threatens to stop the free movement of
31.00
stocks. Operations at the wire mills are
30.75
30.75

5500 Middle States Oil.....

100 Miami Copper
5500 Middle States Oil
400 Middle States A Ord.
100 Minneapolis & St L new.
300 Missouri Pacific
1400 Mont Ward & Co.
6100 National Aniline & Chem
1700 National Aniline & Chem
1700 National Conduit & Cable
50 National Conduit & Cable
50 National Lead Co.
100 Newada Con Copper
600 New Orleans, Tex & Mex.
100 New York Air Brake.
700 New York Air Brake.
700 New York Dock
100 New York Dock pf.
1000 New York, N H & H.
100 New York, Ont & West.
400 Northern Pacific
2300 Okiahoma Prod & Ref.
100 Ont Silver Mining.
100 Otts Steel
1500 Pan Am Petrol & T.

1600 Pan Am Petrol & T....

Note—Odd lot transactions are not recorded in separate line unless sales a made at price outside of the regular full lot range.

NEW YORK STOCK EXCHANGE QUOTATIONS.

184,213

BANK STATEMENT

Discount Operations
Much Increased.

pecial to THE SUN AND NEW YORK HIMALD WASHINGTON, June 26 .- Substantial increases in discount operations and corresponding additions to deposit liabilities are indicated in this week's Federal Reserve Bank statement. During the and \$7,700,000 in total cash reserves, and Federal Reserve note circulation increased \$11,900,000. The result of those

The following table shows the condition of the banks in the Federal Reserve system at the close of business last RESOURCES.

å+	Gold and Rold cartificates ditties.	1.5
15	Gold settlement fund-F. R. 402,628,000	1
	Board 402,628,000	8
	Gold with foreign agencies 111,531,000 Total gold held by banks 685,279,500	1
n	Total gold held by banks 685,279,000	i
d	Gold with Federal reserve agents.1,150,175,000	
	Gold redemption fund 133,921,000	1
0	Total gold reserves	1
	Legal tender notes, silver, &c 139,230,000	1
ė	Total reserves	
r	Billis discounted (secured by Gov-	3
	ernment war obligations)1,277,080,000	1
8	All other	1
	Bills bought in open market 398,185,000 Total bills on hand 2,836,979,000	lt
-	U. S. Government bonds 26,793,000	à
n.		
10	U. S. certificates of indebtedness. 325,434,000	1
g	Total earning assets3,188,275,000	t
	Bank premises	ľ
n	Uncollected items and other de-	
٥.	ductions from gross deposits 781,844,000	1
5	Five per cent, redemption fund	8
e	against F. R. Bank notes 12,148,000	1
6	ATT ATTEMP WARRINGS	e
25.1	Total resources	F
ıt	A DAME & CONTROL OF THE PARTY O	
	LIABILITIES.	1
11	Capital paid in \$94,566,000	*
Ô	Surplus	n
9871	Government deposits 14,183,500	7
n	Time to recorders, reserve account 1,831,916,000	HI5
8	Deferred availability items 550,612,600	I
8	Other deposits including for-	6
t	eign Government credits. 107,930,000 Total gross deposits. 2,504,667,000	t
	Total gross deposits	0
ė	P. R. notes in actual circulation.5,116,718,000	100
8	F. R. bank notes in circulation-	4
t	Net liability	0
	All other liabilities	t
	Total liabilities	8
	Ratio of total reserve to net	
	deposit and F. R. notes, liabili-	
*	ties combined	8
	Ratio of gold reserves to F. R.	
e	notes in circulation after set-	
	AND THE STATE OF THE PROPERTY	21.75

ting aside 35 per cent. against net deposit liabilities..... STATE BANK STATEMENT.

Summary of State banks and trust companies in Greater New York not included in Clearing House statement. (Figures furnished by State Banking Department.)

Leans, discounts, isvestments, &c. \$787.405.500 —\$819.000

Gold — \$444.700 —272.300 18,332,100 +131,200 from reserve depositaries and from other banks and trust companies in New York city and United States deposits, \$758,300,000; de-

RESHRVE.
State Trust
banks. P.C. Cos. P.C. Cash in vault ... \$25,114,000 15.25 \$79,276,300 14.40 Bank of New York was the increase in rediscounts for other Federal Reserve

recently acquired. Exports From New York.

chain system of several hundred stores,

Exports from New York yesterday: falling off from last week, owing to the pany has a final profit and loss surplus humber of employees' picnics in close of nearly \$10,080,000

Open High Low Clos Net ing. Change

1918, 72,415,897

GOSSIP OF WALL STREET.

Smallest Day of the Year.

By far the smallest two hour session of the year, its transactions totalling 129,655 shares, demonstrated again res-terday just the extent to which the cur-rent market has drifted into idleness. Are The smallest previous Saturday's turn-over was on March 6, when its sales were 226,800 shares. Sales for the week were 1,912,805, against 2,161,237 last week. The market itself was without feature. Stocks had a strong under-Reserve Bank statement. During the tone. Weakness developed in a few week the banks gained \$7,100,000 in gold stocks, such as Inspiration Copper, Mexican Petroleum and a few others, attrib-uted to week end liquidation. Strength was pronounced in Vanadium, Texas Pacific Coal and Oll, National Aniline changes is seen in a decline of the re-serve ratio from 44.5 per cent. to 43.6 movements, however, were levelling up-per cent.

Professional Forecasts.

The entire market situation revolves

around money, in the opinion of the ma-jority of investment houses in Wall \$171,120,600 Street. Given a period when money shall ule relatively easy they foresee sumption of the upward trend. But with money ruling at the current rate stocks g general will remain dull and irregular layden, Stone & Co. say: "We still eel that the industrial situation must e more thoroughly liquidated and adusted to new price levels before conjusted to new price levels before con-ditions are ripe for any broad up-rising." Heny Clews & Co. say: "Con-tinued high money rates are, of course, find the direction it is hardly conceivable that anything like another bull cam-paign could be inaugurated without in-terference from the banking authorities. erference from the banking authorities, although it is quite possible that a satisfactory outcome of the convention proseedings at San Francisco might war-rant an upward spurt of fair proper-tions." E. W. Wagner & Co. say: Before many days a big buying move-ment in the rails is likely to take place. There has been quiet accumulation for months. Every evidence that influ-ential sources have been the buyers is be seen." Shonnard, Mills & Co declare that so many very important questions have been favorably solved r are being solved that they consider the balance greatly in favor of a con-structive estimate of security values.

Deposits Shrink.

The feature of the weekly statement of the Clearing House banks was the falling off in deposits, the amount of the de crease exceeding \$61,900,000. There was practically no change in the loan, discount and investment item. The sur-plus reserve gained \$31.805,250, due to lessened reserve requirements on ac-count of the smaller deposits and to an increase in cash reserve of member banks with the Federal Reserve Bank. But in order to improve the cash reserve in the Reserve Bank to the extent of \$23,721,000 the member banks had to borrow from the Federal Reserve Bank on rediscounts \$69,000,000. Consequent-ly at best the Clearing House statement is only superficially favorable.

Rediscounts for Other Banks. The only favorable feature in the

reserves of \$33,400,000. There will be added in this week \$2,000,000 in gold received on the Mauretania, and there is said to be \$4,000,000 on the way to this city. Total bills on hand, excluding the rediscounts for other reserve banks,

Anticipate Investment Demand.

Dealers in acceptances and bond sales-

ggain exceed \$900,000,000.

men are anticipating an increased volume of business from the savings banks after the turn of the half year. Most savings banks make it a point to roll up a considerable cash reserve just prior to June 30, which naturally they desire to reinvest after the reporting period is passed. The maturing of the remaining \$40,000,000 of Belgian acceptances on June 30, a large part of which is held by savings banks, also will aid in swellby savings banks, also will seek reem-ployment. Many corporations and insti-tutions follow a similar policy of show-ing a large cash surplus on June 20, and from those sources and from savings banks an increased demand for seasoned investments is anticipated.

Movement of Gold.

That the final movement of gold to aid in the retirement of the Anglo-French loan is at last under way is proved by the arrival of the first consignment of that movement yesterday on the Maure tania. She brought twelve kegs of gold, sixty-six boxes of gold and forty-two bars of silver. The boxes were con-signed to Kuhn, Loch & Co., and amounted to approximately \$3,250,000. A despatch from Buenos Aires yesterday reported that the Argentine Embassy in Washington had released additional gold from its deposits to liquidate Argentine debts in this country. The amount of gold thus far released by that embassy totals nearly \$31,000,000.

United States Rubber.

Directors of the United States Rubber Company meet on July 1 to take action on the company's dividend. According to reports in Wall Street, there will be no change in its regular quarterly dis-bursement of \$1.75 a share on its preferred and \$2 a share on its comm Although there has been some talk that the company would pay another stock dividend at this time, such action is considered very unlikely. Although its earnings have been maintained at a rate which would make possible the distribution of another stock dividend on its stock, such as was declared by the company's directors in Japany's stock, such as was declared by the company's directors in January, they are reported to feel that this is not the time to repeat that action. The company's earnings for the last six months have not been announced, but they are reported to compare very favorably with those of last year, which were at the annual rate of \$17,730,237 after allowing for Federal taxes.

Industrial Alcohol. Although the stock of the United States Industrial Alcohol Company always has been more or less popular for pool operation, it is declared in re-sponsible quarters that the buying of its shares which has appeared lately is attributable directly to the company's prospects for record earnings this year rather than to any possible manipulation by a group of traders. The earnings of the corporation are said to be at a rate far in excess of those of a year ago, when \$17.61 a share was carned on its common. Estimates of 1920 earnings run, in some cases, as high as \$28 and \$30 a share, although the more conservative place its probable net earnings for this year around \$24 a share.

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Please state number of shares own.

H. G. McMAHON, S.

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